

Economic and Fixed Income Indicators

Currencies	7/26/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.11	0.3	1.6	3.6
GBP/USD	1.29	0.3	1.9	7.1
AUD/USD	0.68	(0.5)	1.4	(0.8)
USD/CHF	0.86	(0.3)	(3.9)	(6.9)
USD/JPY	140.2	(0.5)	(2.8)	7.0
Dollar Index	100.9	(0.5)	(2.0)	(2.5)
Bloomberg Asia Dollar Index	93.0	(0.0)	1.6	(1.6)
USD/KRW	1,274	(0.1)	(3.3)	0.7
USD/SGD	1.33	(0.2)	(2.0)	(1.1)
USD/CNY	7.14	0.1	(1.5)	3.5
USD/INR	82.0	0.1	(0.1)	(0.9)
USD/IDR	15,018	0.2	0.2	(3.5)
USD/IDR 1 Month NDF	15,022	(0.0)	(0.2)	(3.3)
USD/MYR	4.55	(0.3)	(2.5)	3.3
USD/THB	34.3	(0.7)	(3.4)	(1.0)
USD/PHP	54.6	0.1	(1.1)	(2.0)
Rates	7/26/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.87	(1.8)	3.0	(0.8)
Germany Bund 10-Year	2.49	6.0	9.3	(8.6)
Japan JGB 10-Year	0.46	(1.1)	5.4	3.3
LIBOR Overnight	5.06	0.0	0.0	74.4
LIBOR 1-Month	5.43	0.0	21.2	103.8
Indonesia INDOGB 10-Year	6.27	2.8	0.5	(67.4)
Indonesia INDOGB 5-Year	5.96	2.7	5.1	(24.2)
Indonesia INDOGB 2-Year	6.05	0.5	18.3	(2.3)
INDOGB-UST (bp)	239.92	4.6	(2.5)	(66.6)
Indonesia INDON 10-Year	4.84	(0.1)	1.9	4.5
Indonesia INDON 5-Year	4.89	(0.6)	10.7	20.7
Indonesia INDON 2-Year	5.29	1.0	7.0	49.8
INDON-UST (bp)	97.42	1.7	(1.1)	5.3
Indonesia Corporate AAA 10-Year	7.09	4.9	(11.5)	(65.6)
Indonesia Corporate AAA 5-Year	6.68	3.7	(1.9)	(12.4)
Indonesia Corporate AAA 2-Year	6.65	1.8	12.9	16.9
INDONIA	5.56	4.6	(35.2)	53.8
JIBOR 1-Month	6.40	0.0	0.5	20.0
Bond Indexes	7/26/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.5	0.0	(0.0)	2.1
EMBI Global Index	806.7	0.1	1.2	5.0
iShare USD EMBI Index	86.8	0.2	1.0	2.5
ICBI Index	369.0	(0.1)	0.5	7.0
IDMA Index	102.1	(0.0)	0.9	4.8
INDOBeX Government Bond Index	361.4	(0.1)	0.5	7.2
INDOBeX Corporate Bond Index	412.9	(0.0)	0.6	5.3
Prices	7/26/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	78.8	(1.8)	(8.5)	(20.9)
JCI	6,948	0.4	4.3	1.4
S&P-Goldman Sachs Commodity Index	585.9	(0.2)	8.3	(4.0)
FR0095	101.91	(0.2)	(0.2)	2.8
FR0096	105.37	(0.2)	(0.0)	4.8
FR0097	107.58	(0.1)	1.4	7.4
FR0098	107.10	(0.2)	0.7	6.6

Source: Bloomberg, SSI Research

Pasar merespon datar pengumuman suku bunga Fed, pasar obligasi domestik melanjutkan koreksi

Pasar global bergerak flat semalam (27/7) setelah pengumuman suku bunga the Federal Reserve yang naik 25 bps menjadi 5.5% (lihat global economic news). Hal ini tidaklah mengejutkan karena pasar sudah mengantisipasi kebijakan tersebut. Sementara itu, pasar obligasi domestik tetap tertekan oleh koreksi di tenor 10Y dan 5Y, naik sebesar 3 bps menjadi masing-masing 6.27% dan 5.96%. Penyebab koreksi ini adalah terlalu tingginya posisi suku bunga BI 7DRRR saat ini bila dibandingkan dengan realita inflasi yang sudah kembali ke dalam rentang target Bank Indonesia. Akibatnya atensi investor domestik dan asing semakin tertuju ke pasar saham yang melanjutkan kenaikan mendekati batas resisten teknikal di 7,000. Menurut kami, kondisi ini akan terus berlanjut hingga BI mulai memberikan sinyal-sinyal rate cuts. Kami memperkirakan yield INDOGB 10Y akan bergerak naik menuju rentang 6.25-6.35% hari ini. Sedangkan, Rupiah berpotensi terapresiasi ke rentang IDR 14,850-14,950 per USD akibat pelemahan indeks dolar sebesar -0.5% semalam menjadi 100.9.

Fixed Income News: Kementerian Keuangan terbitkan SUN dan berdenominasi Rupiah dan USD untuk program pengungkapan sukarela. Transaksi tersebut diselesaikan Jumat pekan lalu (21/7). Adapun SUN yang diterbitkan adalah seri FR0099 sebesar IDR 512.8bn dengan yield 6% dan seri USD FR0003 sebesar USD 9.8mn dengan yield 4.9%. (DJPPR)

Global Economic News: The Fed naikan suku bunga acuan sebesar 25 bps menjadi 5.5%. Selain itu, Ketua Federal Reserve Jerome Powell menyatakan bahwa bank sentral Amerika Serikat tersebut terbuka untuk menaikkan suku bunga berikutnya sesuai proyeksi Juni lalu. Akan tetapi, keputusan tersebut tergantung pada perkembangan inflasi pada bulan-bulan mendatang. Kami melihat kenaikan suku bunga the Fed bulan ini sebagai yang terakhir, tetapi perlu dikonfirmasi dengan rilis data inflasi PCE inti bulan Juni pada hari Jumat besok (28/7) yang menurut konsensus turun menjadi 4.2% yoy (May: 4.6% yoy). (Investing)

Domestic Economic News: IMF mempertahankan proyeksi pertumbuhan PDB Indonesia FY23 di 5%, tetapi menurunkan proyeksi FY24 menjadi 5% (Prev: 5.1%). Sedangkan, ADB mempertahankan proyeksi pertumbuhan PDB FY23 dan FY24 masing-masing di 4.8% dan 5%. Bank Dunia (WB) juga ikut mempertahankan proyeksi pertumbuhan PDB FY24 di 4.9%, tetapi menurunkan proyeksi FY23 menjadi 4.9% (Prev: 5%). Proyeksi tersebut tidak terpaut jauh dari proyeksi kami untuk FY23 dan FY 24 masing-masing di 4.7% dan 4.9%. (IMF)

Recommendation: FR0037, FR0040, FR0056, FR0084, FR0086, FR0090, PBS032, PBS036.

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
07/27/2023 19:15	EC	ECB Main Refinancing Rate	27-Jul	4.25%	4.00%
07/27/2023 19:15	EC	ECB Marginal Lending Facility	27-Jul	4.50%	4.25%
07/27/2023 19:15	EC	ECB Deposit Facility Rate	27-Jul	3.75%	3.50%
07/27/2023 19:30	US	GDP Annualized QoQ	2Q A	1.80%	2.00%

JN = Japan - US = United States - CH = China - EC = Eurozone Aggregate - ID = Indonesia - GE = Germany - FR = France - UK = United Kingdom

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Economic & Fixed Income Analysis

27 July 2023

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR70	8/29/2013	3/15/2024	0.64	8.4%	101.59	5.7%	2.8%	103.49	290.15	Cheap	0.62
2	FR77	9/27/2018	5/15/2024	0.81	8.1%	101.77	5.8%	3.2%	103.89	258.97	Cheap	0.77
3	FR44	4/19/2007	9/15/2024	1.14	10.0%	104.59	5.7%	3.9%	106.81	186.46	Cheap	1.08
4	FR81	8/1/2019	6/15/2025	1.89	6.5%	100.94	6.0%	4.8%	103.03	114.90	Cheap	1.78
5	FR40	9/21/2006	9/15/2025	2.14	11.0%	110.26	5.8%	5.0%	112.01	77.38	Cheap	1.92
6	FR84	5/4/2020	2/15/2026	2.56	7.3%	103.19	5.9%	5.3%	104.64	58.75	Cheap	2.33
7	FR86	8/13/2020	4/15/2026	2.72	5.5%	98.89	5.9%	5.4%	100.31	56.90	Cheap	2.54
8	FR56	9/23/2010	9/15/2026	3.14	8.4%	107.01	5.9%	5.6%	108.02	32.31	Cheap	2.78
9	FR37	5/18/2006	9/15/2026	3.14	12.0%	117.45	5.8%	5.6%	118.34	24.74	Cheap	2.67
10	FR90	7/8/2021	4/15/2027	3.72	5.1%	97.86	5.8%	5.7%	97.94	2.45	Cheap	3.40
11	FR59	9/15/2011	5/15/2027	3.81	7.0%	103.42	6.0%	5.8%	104.15	20.32	Cheap	3.34
12	FR42	1/25/2007	7/15/2027	3.97	10.3%	115.27	5.9%	5.8%	115.54	5.35	Cheap	3.36
13	FR94	3/4/2022	1/15/2028	4.48	5.6%	98.39	6.0%	5.9%	98.75	9.54	Cheap	3.97
14	FR47	8/30/2007	2/15/2028	4.56	10.0%	116.04	5.9%	5.9%	116.03	(1.81)	Expensive	3.72
15	FR64	8/13/2012	5/15/2028	4.81	6.1%	100.41	6.0%	6.0%	100.59	4.24	Cheap	4.15
16	FR95	8/19/2022	8/15/2028	5.06	6.4%	101.89	5.9%	6.0%	101.52	(8.70)	Expensive	4.31
17	FR99	1/27/2023	1/15/2029	5.48	6.4%	101.68	6.0%	6.1%	101.48	(4.71)	Expensive	4.66
18	FR71	9/12/2013	3/15/2029	5.64	9.0%	113.79	6.1%	6.1%	113.67	(3.31)	Expensive	4.53
19	FR78	9/27/2018	5/15/2029	5.81	8.3%	110.08	6.2%	6.1%	110.29	3.20	Cheap	4.66
20	FR52	8/20/2009	8/15/2030	7.06	10.5%	123.86	6.3%	6.2%	124.05	2.02	Cheap	5.21
21	FR82	8/1/2019	9/15/2030	7.15	7.0%	103.87	6.3%	6.2%	104.31	7.20	Cheap	5.67
22	FRSDG1	10/27/2022	10/15/2030	7.23	7.4%	104.75	6.5%	6.2%	106.47	28.63	Cheap	5.69
23	FR87	8/13/2020	2/15/2031	7.56	6.5%	101.03	6.3%	6.3%	101.35	5.24	Cheap	5.96
24	FR85	5/4/2020	4/15/2031	7.73	7.8%	108.95	6.3%	6.3%	108.87	(1.73)	Expensive	5.96
25	FR73	8/6/2015	5/15/2031	7.81	8.8%	115.06	6.3%	6.3%	115.00	(1.57)	Expensive	5.81
26	FR54	7/22/2010	7/15/2031	7.98	9.5%	120.43	6.2%	6.3%	119.83	(9.28)	Expensive	5.90
27	FR91	7/8/2021	4/15/2032	8.73	6.4%	100.57	6.3%	6.3%	100.22	(5.41)	Expensive	6.75
28	FR58	7/21/2011	6/15/2032	8.90	8.3%	112.80	6.3%	6.3%	112.77	(0.92)	Expensive	6.50
29	FR74	11/10/2016	8/15/2032	9.06	7.5%	107.82	6.3%	6.4%	107.78	(0.77)	Expensive	6.66
30	FR96	8/19/2022	2/15/2033	9.57	7.0%	105.35	6.2%	6.4%	104.39	(13.30)	Expensive	7.03
31	FR65	8/30/2012	5/15/2033	9.81	6.6%	102.15	6.3%	6.4%	101.70	(6.47)	Expensive	7.23
32	FR68	8/1/2013	3/15/2034	10.64	8.4%	115.31	6.4%	6.4%	114.91	(5.24)	Expensive	7.35
33	FR80	7/4/2019	6/15/2035	11.90	7.5%	108.90	6.4%	6.5%	108.55	(4.25)	Expensive	8.09
34	FR72	7/9/2015	5/15/2036	12.81	8.3%	115.21	6.5%	6.5%	115.23	(0.06)	Expensive	8.26
35	FR88	1/7/2021	6/15/2036	12.90	6.3%	99.95	6.3%	6.5%	97.98	(22.86)	Expensive	8.88
36	FR45	5/24/2007	5/15/2037	13.81	9.8%	128.53	6.6%	6.5%	129.30	6.66	Cheap	8.35
37	FR93	1/6/2022	7/15/2037	13.98	6.4%	100.10	6.4%	6.5%	98.80	(14.27)	Expensive	9.33
38	FR75	8/10/2017	5/15/2038	14.81	7.5%	109.15	6.5%	6.5%	109.20	0.27	Cheap	9.20
39	FR98	9/15/2022	6/15/2038	14.90	7.1%	107.10	6.4%	6.5%	105.67	(14.63)	Expensive	9.43
40	FR50	1/24/2008	7/15/2038	14.98	10.5%	136.92	6.6%	6.5%	137.64	5.71	Cheap	8.74
41	FR79	1/7/2019	4/15/2039	15.73	8.4%	117.48	6.6%	6.5%	117.89	3.47	Cheap	9.41
42	FR83	11/7/2019	4/15/2040	16.73	7.5%	108.22	6.7%	6.6%	109.55	12.28	Cheap	9.93
43	FR57	4/21/2011	5/15/2041	17.82	9.5%	129.48	6.6%	6.6%	130.55	8.16	Cheap	9.68
44	FR62	2/9/2012	4/15/2042	18.73	6.4%	98.19	6.5%	6.6%	97.84	(3.42)	Expensive	10.96
45	FR92	7/8/2021	6/15/2042	18.90	7.1%	105.65	6.6%	6.6%	105.86	1.81	Cheap	10.68
46	FR97	8/19/2022	6/15/2043	19.90	7.1%	107.56	6.4%	6.6%	105.90	(14.48)	Expensive	11.03
47	FR67	7/18/2013	2/15/2044	20.57	8.8%	121.64	6.8%	6.6%	124.07	18.68	Cheap	10.52
48	FR76	9/22/2017	5/15/2048	24.82	7.4%	106.70	6.8%	6.6%	109.05	18.30	Cheap	11.79
49	FR89	1/7/2021	8/15/2051	28.07	6.9%	102.37	6.7%	6.6%	102.91	4.09	Cheap	12.61

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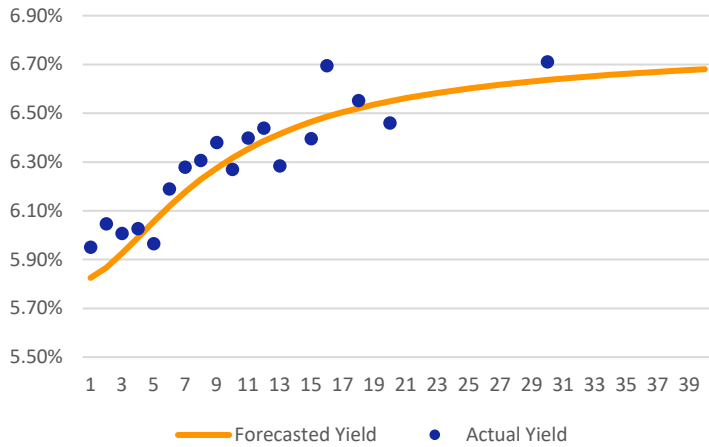
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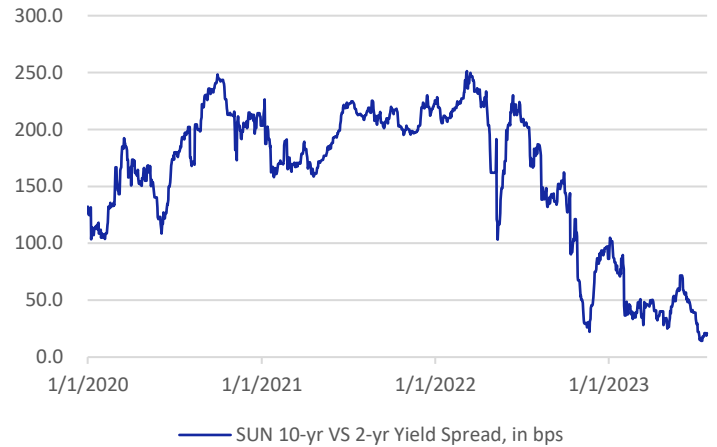
27 July 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



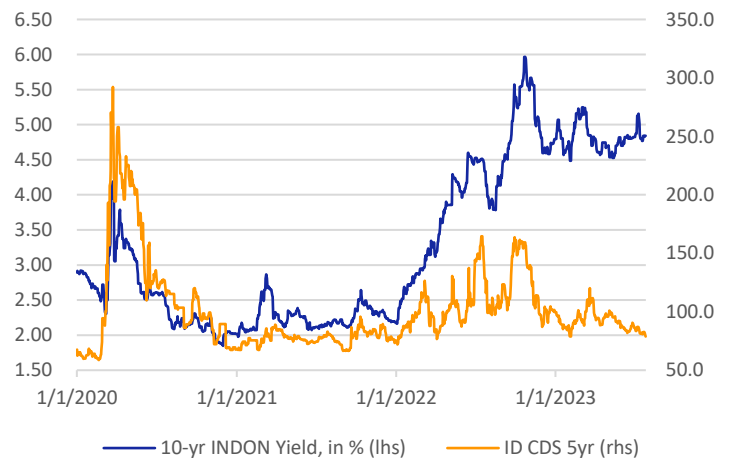
Source: Bloomberg

Chart 3. Leading Indicator for US-Indonesia Bond Market Linkage



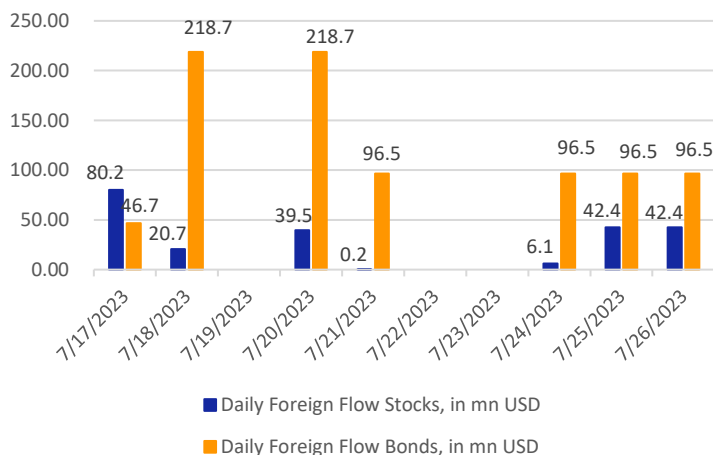
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



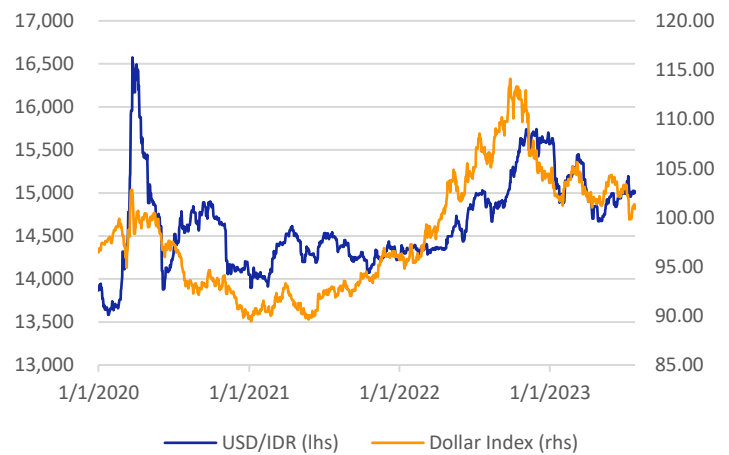
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

27 July 2023

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